

State of Illinois Credit Union Section

Bylaw Requirements - Board of Directors and Committees

Board of Directors:

205 ILCS 305/20 (1)

1. Minimum of 7
2. Can have an even or odd number of directors

Supervisory Committee:

205 ILCS 305/20 (2)

1. Minimum of 3 members
2. Can be odd or even number
3. Members of the supervisory committee may, but need not be, on the board of directors
4. Members shall not be officers of the credit union, members of the credit committee, or the credit manager if no credit committee has been appointed.

Credit Committee:

205 ILCS 305/20 (3)

1. If appointed - minimum of 3
2. Must have an odd number
3. Individuals cannot also be on Supervisory Committee
4. The credit union can choose to appoint a Credit Manager instead of a Credit Committee
5. A credit union may have a Credit Manager (who handles every day credit requests) and a Credit Committee (who handles more complicated or loan requests by Directors, Committee Members, or credit union employees).

Membership Committee:

205 ILCS 305/20 (4)

1. If appointed - minimum of 1
2. Can have an even or odd number of directors
3. The credit union can choose not to have a Membership Committee

Executive Committee:

205 ILCS 305/28

1. If appointed - minimum of 3
2. Can have an even or odd number of directors
3. Members must be on the Board of Directors
4. The credit union can choose not to have an Executive Committee

Par Value (of shares): (minimum amount required for a legal member Share Account)

205 ILCS 305/2

1. Minimum is \$1.00
2. No Maximum limit